

**REPORT**

**WASHINGTON PARISH FIRE PROTECTION DISTRICT NO. 5  
WASHINGTON PARISH GOVERNMENT  
Angie, Louisiana**

**Component Unit Financial Statements  
As of and for the Year  
Ended December 31, 2023  
with Supplemental Information Schedules**

*Minda B. Raybourn*

*Certified Public Accountant  
Limited Liability Company*

820 11<sup>TH</sup> AVENUE  
FRANKLINTON, LOUISIANA 70438

**WASHINGTON PARISH FIRE PROTECTION DISTRICT NO.5  
WASHINGTON PARISH GOVERNMENT  
Angie, Louisiana**

**Component Unit Financial Statements  
As of and for the Year Ended December 31, 2023  
With Supplemental Information Schedule**

**CONTENTS**

ACCOUNTANT'S COMPILATION REPORT.....		3
FINANCIAL STATEMENTS		
	<u>STATEMENT</u>	
STATEMENT OF NET POSITION .....	A.....	5
STATEMENT OF ACTIVITIES.....	B.....	6
GOVERNMENTAL FUNDS:		
BALANCE SHEET .....	C.....	7
STATEMENT OF REVENUES, EXPENDITURES CHANGES IN FUND BALANCE.....	D.....	8
NOTES TO FINANCIAL STATEMENTS .....		9
REQUIRED SUPPLEMENTAL INFORMATION		
	<u>SCHEDULE</u>	
BUDGETARY COMPARISON SCHEDULE—GENERAL FUND .....	1 .....	20
SUPPLEMENTAL INFORMATION		
SCHEDULE OF COMPENSATION PAID TO BOARD MEMBERS.....	2 .....	22
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO AGENCY HEAD.....	3 .....	23

# *Minda B. Raybourn*

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MEMBER  
AICPA

MEMBER  
LCPA

Board of Commissioners  
Washington Parish Fire  
Protection District No. 5  
Angie, Louisiana

Management is responsible for the accompanying financial statements of the governmental activities of Washington Parish Fire Protection District No. 5, a component unit of the Washington Parish Government, as of and for the year ended December 31, 2023, and related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Accounting principles generally accepted in the United States of America require the budgetary supplemental information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Management has omitted the management's discussion and analysis that the Government Accounting Standards Board requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements is required by the Government Accounting Standards Board who considers it to be an essential part of financial reporting and for placing the basic financial in an appropriate operational, economic, or historical context. Such information is the responsibility of management. This information is the representation of management. This information was subject to my compilation engagement; however, I have not audited or reviewed the required supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

.The supplementary information contained in the Supplemental Information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. I have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information

I am not independent with respect to Washington Parish Fire Protection District No. 5.

*Minda Raybourn*

Minda B. Raybourn  
Franklinton, Louisiana  
May 31, 2024

# **BASIC FINANCIAL STATEMENTS**

STATEMENT A

WASHINGTON PARISH FIRE PROTECTION DISTRICT NO. 5  
WASHINGTON PARISH GOVERNMENT  
Angie, Louisiana  
Statement of Net Position  
December 31, 2023

	<u>Governmental Activities</u>
<b>ASSETS:</b>	
Cash and cash equivalents	\$ 312,079
Receivables	143,129
Prepaid expenses	<u>2,574</u>
Total current assets	457,782
Capital assets	
Land	18,966
Fire stations, truck, and equipments	733,149
Less accumulated depreciation	<u>(543,081)</u>
Total capital assets	209,034
Right to use leased assets	
Right to use lease equipment	328,292
less accumulated amortization	<u>(32,005)</u>
Total capital assets	296,287
<b>Total Assets</b>	<u><u>963,103</u></u>
<b>LIABILITIES:</b>	
Accounts payable	4,500
Pension deduction	4,803
Accrued interest	694
Lease payable-current	27,711
Lease payable-long term	<u>281,313</u>
<b>Total Liabilities</b>	<u>319,021</u>
<b>Net Position</b>	
Invested in capital assets, net of related debt	196,297
Unrestricted	<u>447,785</u>
<b>Total Net Position</b>	<u><u>\$ 644,082</u></u>

See accountant 's compilation report and accompanying notes to financial statements

**STATEMENT B**

**WASHINGTON PARISH FIRE PROTECTION DISTRICT NO. 5  
WASHINGTON PARISH GOVERNMENT  
Angie, Louisiana  
STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2023**

**PROGRAM EXPENSES:**

Fuel, gas, and oil	\$ 4,685
Advertising	1,231
Bookkeeping	3,500
Dues & subscriptions	160
Depreciation expense	29,278
Amortization expense	32,005
Fire chief payment	6,000
Insurance	23,071
Legal & accounting	8,108
Miscellaneous	1,523
Repairs and maintenance	32,058
Office supplies	2,857
Interest expense	25,383
Supplies	4,817
Travel	171
Utilities	3,178
Training	454
Pension expense	4,803
Telephone	2,445

**TOTAL PROGRAM EXPENSES**

185,727

**PROGRAM REVENUES:**

Ad valorem taxes	141,438
State revenue sharing	5,410
Insurance rebates	15,271
Interest income	6,669
Donations	250
Total Program Revenues	<u>169,038</u>

**Change in Net Position**

(16,689)

**Beginning Net Position**

660,771

**Ending Net Position,**

\$ 644,082

See accountant 's compilation report and accompanying notes to financial statements

STATEMENT C

WASHINGTON PARISH FIRE PROTECTION DISTRICT NO. 5  
WASHINGTON PARISH GOVERNMENT  
Angie, Louisiana  
Balance Sheet  
Governmental Funds  
DECEMBER 31, 2023

	<u>General Fund</u>
<b>ASSETS:</b>	
Cash and cash equivalents	\$ 312,079
Receivables	143,129
Prepaid expenses	2,574
<b>TOTAL ASSETS</b>	<u>457,782</u>
<b>LIABILITIES:</b>	
Accounts payable	4,500
Pension deduction	4,803
<b>Total Liabilities</b>	<u>9,303</u>
<b>FUND BALANCE</b>	
Nonspendable	2,574
Unassigned Fund Balances	445,905
<b>Total Fund Balance</b>	<u>448,479</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 457,782</u>
<b>Reconciliation:</b>	
Total governmental funds balances	\$ 448,479
Capital assets	209,034
Right to use leased equipment	296,287
Accrued interest payable	(694)
Long-term liabilities	(309,024)
<b>Net position of government activities</b>	<u>\$ 644,082</u>

See accountant 's compilation report and accompanying notes to financial statements

STATEMENT D

**WASHINGTON PARISH FIRE PROTECTION DISTRICT NO. 5**  
**WASHINGTON PARISH GOVERNMENT**  
 Angie, Louisiana  
**Statement of Revenues, Expenditures**  
**and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended December 31, 2023**

	<b>General</b>
<b>OPERATING REVENUES:</b>	
Ad valorem taxes	\$ 141,438
State revenue sharing	5,410
Insurance rebates	15,271
Interest income	6,669
Donations	250
<b>Total Revenues</b>	<b>169,038</b>
<b>EXPENDITURES:</b>	
Fuel, gas, and oil	4,685
Advertising	1,231
Bookkeeping	3,500
Dues & subscriptions	160
Fire chief payment	6,000
Insurance	23,071
Legal & accounting	8,108
Miscellaneous	1,523
Repairs and maintenance	32,058
Office supplies	2,857
Supplies	4,817
Utilities	3,178
Training	454
Pension expense	4,803
Telephone	2,445
Lease payment principal	18,574
Lease payment interest	25,383
Capital Outlay	328,292
<b>Total operating expenditures</b>	<b>471,310</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(302,272)</b>
<b>OTHER FINANCING SOURCES (USES)</b>	
Leases	328,292
<b>Net change in fund balances</b>	<b>26,020</b>
<b>FUND BALANCE, JANUARY 1, 2023</b>	<b>422,459</b>
<b>FUND BALANCE, DECEMBER 31, 2023</b>	<b>\$ 448,479</b>
<b>Reconciliation:</b>	
Change in fund balance	\$ 26,020
Capital assets purchased	328,292
Lease proceeds	(328,292)
Lease repayments	18,574
Current year depreciation	(29,278)
Current year amortization	(32,005)
<b>Change in net position</b>	<b>\$ (16,689)</b>

See accountant 's compilation report and accompanying notes to financial statements



## **NOTES TO FINANCIAL STATEMENTS**

**WASHINGTON PARISH FIRE PROTECTION DISTRICT NO. 5  
WASHINGTON PARISH GOVERNMENT  
ANGIE, LOUISIANA**

**Notes to the Financial Statements  
For the Year Ended December 31, 2023**

**INTRODUCTION**

The Fire Protection District Number Five of Washington Parish was created under the Louisiana Revised Statute 40:1496.12E. The District shall constitute a public corporation and as such shall have all the powers of public corporations, including perpetual existence and the right and power to incur debt and contract obligations, to sue and be sued, and to have a corporate seal. The District shall also be authorized to do and perform all acts in its corporate capacity and in its name, necessary and proper, for the purposes of acquiring, maintaining and operating buildings, machinery, equipment, water tank, water hydrants, water lines, and such other things as might be necessary or proper for effective fire prevention and control as considered necessary by the parish governing body of the District for the protection of the property within the limits of the District against fire.

The governing body of the parish shall appoint a five-member board that shall perform all duties, functions, and powers responsible for the operation and maintenance of the District. All funds of the District shall be administered by the board. The board of commissioner members may be paid a per diem of fifty dollars for attending meetings of the board, and may be reimbursed any expenses incurred in performing the duties imposed upon them.

The District borders the Mississippi state line to the north, Pearl River to the east, 7<sup>th</sup> Ward Line Road to the south and Pushpatappa Creek to the west in Ward 7 of Washington Parish, approximately 96 square miles. It serves approximately 2,400 people and several small businesses living and operating in the District. It operates two fire houses, one in Angie, Louisiana, and a second in Stateline, Louisiana, with a volunteer staff of fire fighters.

**NOTE-1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING AND FINANCIAL STATEMENT**

The District's financial statements are prepared on the modified accrual basis in accordance with accounting principles generally accepted in the United States of America. The District applies all Governmental Accounting Standards Board (GASB) pronouncements as well as Financial Accounting Standards Board (FASB) statements and interpretations, and the Accounting Principle Board (APB) of the Committee on Accounting Procedures, Issued on or before November 1989, unless those pronouncements conflict or contradict with GASB pronouncements.

These financial statements are presented in conformance with GASB Statement No.34, *Basic Financial Statements, Management's Discussion and Analysis, for State and Local Governments*. Statement No. 34 established standards for financial reporting, with presentation requirements including a statement of net assets (or balance sheet), a statement of activities and change in net assets, and a statement of cash flows.

**B. REPORTING ENTITY**

As the governing authority of the parish, for reporting purposes, the Washington Parish Government is the financial reporting entity for Washington Parish. The financial reporting entity consists of (a) the primary government, parish council, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

**WASHINGTON PARISH FIRE PROTECTION DISTRICT NO. 5  
WASHINGTON PARISH GOVERNMENT  
ANGIE, LOUISIANA**

**Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2023**

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the Washington Parish Government for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and
  - a. The ability of the parish council to impose its will on that organization and/or
  - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the parish council.
2. Organizations for which the parish council does not appoint a voting majority but are fiscally dependent on the parish council.
3. Organizations for which the reporting entity's financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Because the parish council appoints a voting majority of the District's governing board and the parish council has the ability to impose its will on the District, the District was determined to be a component unit of the Washington Parish Government, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the District and do not present information on the parish government, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

**C. FUND ACCOUNTING**

The District maintains its financial records on a fund basis, whereby a self-balancing set of accounts (Governmental Fund) is maintained that comprises its assets, liabilities, fund equity, revenues, and expenses. The general fund of the District accounts for all financial resources, except those required to be accounted for in other funds.

**D. BASIS OF ACCOUNTING**

The accompanying financial statements of the Washington Parish Fire Protection District No. 5 have been prepared in conformity with generally accepted accounting principles of the United State of America (GAAP) as applied to government units. The accompanying financial statements have been prepared in conformity with GASB-34. Under GASB-34, a statement of net assets and statement of activities are prepared which are presented on the accrual basis of accounting. The significant differences are capital outlay is reported as an asset and depreciated in the government-wide statement. Also, long term obligations are recorded as liabilities. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, effective for financial statement periods ending after December 15, 2012, provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position and related disclosures. Concepts Statement No. 4, *Elements of Financial Statements*, introduced and defined *Deferred Outflows of Resources* as a consumption of net assets by the

**WASHINGTON PARISH FIRE PROTECTION DISTRICT NO. 5**  
**WASHINGTON PARISH GOVERNMENT**  
**ANGIE, LOUISIANA**

**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2023**

government that is applicable to a future reporting period, and *Deferred Inflows of Resources* as an acquisition of net assets by the government that is applicable to a future reporting period, respectively. Previous financial reporting standards do not include guidance for reporting those financial statement elements, which are distinct from assets and liabilities. GASB Concepts Statement 4 identifies net position as the residual of all other elements presented in a statement of financial position. This Statement amends the net asset reporting requirements in Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments*, and other pronouncements by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets. Deferred inflows for property taxes totaled \$24,401.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. With this measurement of focus, only current assets and current liabilities generally are included on the balance sheet in the fund statements. Long term assets and long-term liabilities are included in the government-wide statements. Operating statements of governmental funds present increases (revenues), other financing sources, decreases (expenditures), and other financing uses are included in current assets.

The government-wide statement of net position and statement of activities are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with operation of these activities are included on the statement of net position.

The statement of net position and statement of activities are presented on the accrual basis of accounting. Under this method of accounting exchange, revenues are recognized when earned and expenses are recorded when liabilities are incurred without regard to receipt or disbursement of cash.

The modified accrual basis of accounting is used by the governmental funds. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. Effective for financial statements issued after June 30, 2000, GASB Statement 33, *Accounting and Financial reporting for non-exchange transactions*, defines a non-exchange transaction as a transaction whereby the government gives or receives value without directly receiving or giving equal value in return. Property taxes are imposed non-exchange revenues which result from assessments imposed on nongovernmental entities including individuals. Assets should be recognized when the government has an enforceable lien or legal claim to the resources, or the resources are received, whichever occurs first. Property tax revenues are recognized in the period when the district has a legal claim to the resources. However, for revenue to be recognized under the modified accrual basis, the measurable and available criteria must also be met. Governmental funds use the following practices in recording revenues and expenditures:

Revenues

Revenues are recognized in the accounting period they become available and measurable. Donations, fund raising net revenues and state revenue sharing is recorded when received. Ad valorem taxes become a lien against the assessed property on assessment date or levy date. Property taxes collected by the taxing authority, but not remitted to the District at year-end, are accrued in revenue and included in property tax receivable.

Expenditures

Expenditures are recognized in the accounting period when the fund liability is incurred.

**WASHINGTON PARISH FIRE PROTECTION DISTRICT NO. 5  
WASHINGTON PARISH GOVERNMENT  
ANGIE, LOUISIANA**

**Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2023**

**E. BUDGETS**

The District does not have a formal policy on adopting a budget. All appropriations lapse at year-end. The District at the regular meeting adopted the budget for the year ended December 31, 2021. The budget was amended. For the year, the actual revenues were 24% over budgeted revenues and actual expenditures were 52% under budgeted expenditures.

**F. ENCUMBRANCES**

The District does not use encumbrance accounting.

**G. CASH AND CASH EQUIVALENTS**

Cash includes amounts in demand deposits and interest-bearing demand deposits. Under state law, the District may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

**H. PREPAID ITEMS**

The District uses the allocation method of recording prepaid expenses.

**I. CAPITAL ASSETS**

Capital outlays are recorded as expenditures of the General Fund and as assets in the government –wide financial statement. Depreciation is recorded on general fixed assets on a government-wide basis using the straight-line method and the following estimated useful life:

Fire Stations	40	years
Fire Trucks and Other Truck	20	years
Equipment	3-10	years

Fixed assets are valued at historical cost or estimated historical cost if actual cost was not available. The cost of all assets acquired prior to 1989 has been valued using estimated historical cost. Approximately 4.45% of total assets are valued at estimated historical cost. Donated assets were transferred from the Angie Volunteer Fire Department (organized prior to 1988 state legislature establishment of the District) and are valued at their original cost which approximates market value at the date donated.

**J. COMPENSATED ABSENCES**

The District does not have any paid employees; therefore, it does not have a formal leave policy.

**K. LONG-TERM OBLIGATIONS**

Long-term obligations are reported in the government-wide financial statement.

**WASHINGTON PARISH FIRE PROTECTION DISTRICT NO. 5  
WASHINGTON PARISH GOVERNMENT  
ANGIE, LOUISIANA**

**Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2023**

**L. DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES**

Deferred inflows of resources represent an acquisition of net position that applies to a future period, and is therefore deferred until that time.

Governmental funds report revenue that is unavailable as deferred inflows of resources. Governmental funds report unavailable revenue from property taxes and from special assessments. These amounts are deferred and recognized as revenue in the period that the amounts become available.

Deferred outflows of resources represent a consumption of net position that applies to a future period, and is therefore deferred until that time.

**M. GOVERNMENT WIDE NET POSITION**

GASB Statement No. 34, *Basic Financial Statements, Management's Discussion and Analysis, for State and Local Governments*, required reclassification of net assets into three separate components. GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, revised the terminology by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets. GASB Statement No. 63 requires the following components of net position:

- Invested in capital assets, net of related debt – This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds or indebtedness attributable to acquisition, construction, or improvement of those assets. If there are significant unspent proceeds at year-end, the portion of the debt attributable to unspent proceeds is not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net asset calculation as unspent proceeds.
- Restricted – this component of net position consists of constraints placed on the asset use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or law or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.
- Unrestricted – This component of net position consists of items that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

**N. GOVERNMENTAL FUND BALANCE**

In the fund financial statements, governmental fund equity is classified as fund balance. Governmental funds are classified as follows:

- **Nonspendable** -These are amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
- **Restricted** -These are amounts that can be spent only for a specific purpose because of constitutional provisions, enabling legislation, or externally imposed constraints by creditors, grantors, contributors or the laws or regulations of other governments.

**WASHINGTON PARISH FIRE PROTECTION DISTRICT NO. 5  
WASHINGTON PARISH GOVERNMENT  
ANGIE, LOUISIANA**

**Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2023**

- **Committed** -These are amounts that can be used for a specific purpose determined by a formal decision by the Board Members, which are the highest level of decision-making authority for the Village.
- **Assigned** -These are amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for a specific purpose.
- **Unassigned** -These are all other spendable amounts.

**NOTE-2 LEVIED TAXES**

On November 3, 1992, the District passed a proposal for a 10 mill property tax assessment upon the property owners of the District, subject to homestead exemption. The tax is for a period of 10 years commencing in the year 1993 for the purpose of maintaining and operating the District’s fire protection facilities, for purchasing fire trucks and other fire-fighting equipment and paying the cost of obtaining water for fire protection service. On November 8, 2022, the voters of the District passed a resolution, 10 years 10 mill tax renewal for maintaining and operating the District’s fire protection facilities, purchasing fire trucks and other fire equipment, and paying the cost of obtaining water for fire protection purpose, purchase of real estate, buildings and/or construction of fire stations. For the period covered by the financial statements, the millage was 10.00.

On November 4, 2008, the District passed a proposal for a 5 mill property tax assessment upon the property owners of the District, subject to homestead exemption. Commencing in the year 2009, the tax is for the purpose of maintaining and operating the District’s fire protection facilities, for purchasing fire trucks and other firefighting equipment and any other lawful purpose of the Washington Parish Fire Protection District Number 5. For the period covered by the financial statements, the millage was 5.03.

2023 Assessed Property Valued	\$ 12,487,800
Less	
Exemptions	<u>(2,957,580)</u>
Taxable Value	<u>\$ 9,530,220</u>
15.03 Mills Assessment	\$ 187,689
Less	
Homestead Exemption	<u>(44,451)</u>
Taxable Value	<u>\$ 143,238</u>

**NOTE-3 CASH AND CASH EQUIVALENTS**

At December 31, 2023, the District has cash and cash equivalent as follows:

Non-interest bearing demand deposits	\$ 105,410
LAMP	<u>206,669</u>
Total cash and cash equivalents.	<u>\$ 312,079</u>

**WASHINGTON PARISH FIRE PROTECTION DISTRICT NO. 5  
WASHINGTON PARISH GOVERNMENT  
ANGIE, LOUISIANA**

**Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2023**

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are to be held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At December 31, 2023, the District had \$105,498 in deposits (collected bank balances). These deposits were secured from risk by \$250,000 of the federal deposit insurance and pledged securities.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA – R.S. 33:2955.

GASB Statement No. 40 Deposit and Investment Risk Disclosure, requires disclosure of credit risk, custodial credit risk, concentration of credit risk interest rate risk, and foreign currency risk for all public entity investments.

LAMP is an investment pool that, to the extent practical, invest in a manner consistent with GASB Statement No. 79. The following facts are relevant for investment pools:

- Credit risk: LAMP is rated AAAm by Standard & Poor's.
- Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments. The WAM for LAMP's total investments is 53 days as of December 31, 2023.
- Foreign currency risk: Not applicable.

The investments in LAMP are stated at fair value. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

If you have any questions, please feel free to contact the LAMP administrative office at 800-249-5267.

**NOTE-4 RECEIVABLES**

The following is a summary of receivables at December 31, 2023:



**WASHINGTON PARISH FIRE PROTECTION DISTRICT NO. 5  
WASHINGTON PARISH GOVERNMENT  
ANGIE, LOUISIANA**

**Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2023**

<u>Class of Receivable</u>	
Property tax Receivable	\$ 143,129

**NOTE-5 CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2023.

	Balance January 1, 2023	Additions	Deductions	Balance December 31 , 2023
Assets not being depreciated				
Land	\$ 18,966	-	-	\$ 18,966
Assets being depreciated				
Fire Trucks	419,828	-	-	419,828
Fire Stations	215,432	-	-	215,432
Equipment	82,894	-	-	82,894
Communication	14,995	-	-	14,995
Right to Use Lease Fire Truck	-	328,292	-	328,292
Subtotal	733,149	328,292	-	1,061,441
Less Accumulated Depreciation and Amortization				
Depreciation	(513,803)	(29,278)	-	(543,081)
Amortization	-	(32,005)	-	(32,005)
Total Accumulated Depreciation and Amortization	(513,803)	(61,283)	-	(575,086)
Depreciated Assets, net	219,346	267,009	-	486,355
Total Capital Assets	\$ 238,312	\$ 267,009	\$ -	\$ 505,321

The District recorded depreciation expense for \$29,278 and amortization expense of \$32,005. A pumper/tanker was lease purchased for \$328,292.

**NOTE-6 LEASES**

Lease agreements are summarized as follows:

Description	Date	Terms	Payment Amount	Interest Rate	Total Lease Liability	Balance June 30, 2023
Freightliner M2 Class A Tanker/Pumper	12/15/2023	10 years	\$ 43,956.85	5.12%	\$ 330,288	\$ 309,024
Total						\$ 309,024

**WASHINGTON PARISH FIRE PROTECTION DISTRICT NO. 5  
WASHINGTON PARISH GOVERNMENT  
ANGIE, LOUISIANA**

**Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2023**

The tanker/pumper was leased for the fire department, commencing on July 15, 2022, beginning on December 15, 2023 for a term of 10 years at a fixed interest rate of 5.119%. The lease has purchase options as the lease progresses. The lease will be amortized over fifteen years.

Annual requirements to amortize long-term obligations and related interest are as follows:

Year ending, December 31	Principal	Interest
2024	\$ 28,048	\$ 15,909
2025	29,484	14,473
2026	30,993	12,964
2027	32,580	11,377
2028	34,247	9,710
2029-2033	153,672	20,388
Total	<u>\$ 309,024</u>	<u>\$ 84,821</u>

**NOTE-7 LITIGATION AND CLAIMS**

As of December 31, 2023, the District was not involved in any outstanding litigation or claims.

**NOTE-8 RELATED PARTY TRANSACTION**

There were no related party transactions as of December 31, 2023.

**NOTE-9 SUBSEQUENT EVENTS**

Subsequent events were evaluated through May 31, 2024, which is the date the financial statements were available to be issued. No material subsequent events have occurred since December 31, 2023 that required recognition or disclosure in these financial statements.

## **REQUIRED SUPPLEMENTAL INFORMATION**

SCHEDULE I

**WASHINGTON PARISH FIRE PROTECTION DISTRICT NO. 5**  
**WASHINGTON PARISH GOVERNMENT**  
**Angie, Louisiana**  
**Budgetary Comparison Schedule**  
**General Funds**  
**For the Year Ended December 31, 2023**

	<u>Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable) Variance</u>
<b>REVENUES:</b>				
Ad valorem taxes	\$ 118,830	\$ 118,830	\$ 141,438	\$ 22,608
State revenue sharing	5,519	5,519	5,410	(109)
Insurance rebates	9,819	9,819	15,271	5,452
Intereste income	-	-	6,669	6,669
Donations	-	-	250	250
Other Income	2,000	-	-	-
<b>Total Revenues</b>	<u>136,168</u>	<u>134,168</u>	<u>\$ 169,038</u>	<u>34,870</u>
<b>EXPENDITURES:</b>				
Fuel, gas, and oil	4,000	4,000	4,685	(685)
Advertising	-	-	1,231	(1,231)
Bookkeeping	3,000	3,000	3,500	(500)
Dues & subscriptions	600	600	160	440
Fire chief payment	4,200	4,200	6,000	(1,800)
Capital outlay	10,000	330,286	328,292	1,994
Insurance	22,000	22,000	23,071	(1,071)
Legal & audit	5,000	5,000	8,108	(3,108)
Miscellaneous	6,200	6,200	1,523	4,677
Repairs and maintenance	35,500	35,500	32,058	3,442
Office supplies	-	-	2,857	(2,857)
Rental	-	-	-	-
Supplies	19,000	19,000	4,817	14,183
Travel	-	-	171	(171)
Utilities	5,500	5,500	3,178	2,322
Telephone	-	-	2,445	(2,445)
Training	10,070	10,070	454	9,616
Lease payment principal	18,574	18,574	18,574	-
Lease payment interest	25,383	25,383	25,383	-
Pension expense	-	-	4,803	(4,803)
<b>Total expenditures</b>	<u>169,027</u>	<u>489,313</u>	<u>471,310</u>	<u>18,003</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(32,859)	(355,145)	(302,272)	52,873
<b>OTHER FINANCING SOURCES (USES)</b>				
Leases	-	330,288	328,292	(1,996)
<b>Net change in fund balances</b>	(32,859)	(24,857)	26,020	50,877
<b>FUND BALANCE, JANUARY 1, 2023</b>	<u>422,458</u>	<u>422,458</u>	<u>422,459</u>	<u>1</u>
<b>FUND BALANCE, DECEMBER 31, 2023</b>	<u>\$ 389,599</u>	<u>\$ 397,601</u>	<u>\$ 448,479</u>	<u>\$ 50,878</u>

See accountant's compilaton report.

## **SUPPLEMENTAL INFORMATION**

**SCHEDULE II**

**WASHINGTON PARISH FIRE PROTECTION DISTRICT NO. 5  
WASHINGTON PARISH GOVERNMENT  
ANGIE, LOUISIANA**

**SUPPLEMENTAL INFORMATION SCHEDULE  
For the Year Ended December 31, 2023**

**COMPENSATION PAID TO BOARD MEMBERS**

The schedule of compensation paid to board members is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Board members were not paid compensation in any form.

<u>Board Member</u>	<u>Expiration Date</u>
Huey Newcomb 31133 Frank Kennedy Road Angie, La. 70426	12/31/2025
Willie Peters 31063 Military Road Angie, La. 70426	12/31/2024
John McCrary 30207 Pearl Street Angie, La. 70426	12/31/2025
Freddie Jefferson 30110 School Road Angie, La. 70426	12/31/2024
Judy P. Howard 28086 HH Williams Road Angie, La 70426	12/31/2025

See accountant's compilation report.

**SCHEDULE III**

**WASHINGTON PARISH FIRE PROTECTION DISTRICT NO. 5  
WASHINGTON PARISH GOVERNMENT  
ANGIE, LOUISIANA**

**SUPPLEMENTAL INFORMATION SCHEDULE  
For the Year Ended December 31, 2023**

**COMPENSATION, BENEFITS, AND OTHER PAYMENTS MADE TO AGENCY HEAD**

Agency Head: Chuck Williams, Fire Chief

Salary	\$ 6,000
Total	<u>\$ 6,000</u>

See accountant's compilation report.